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INSPEC - 1969 to date (INZZ)

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Title

Do we need multi-country models to explain exchange rate and interest rate and bond return dynamics?

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Abstract

This paper examines characterizations of the dynamics for the first and second moments of the one-month interest rate, the 12-month excess bond return and exchange rates. The countries considered are the US, Germany, Japan, and the UK. Our tests are based on the implications of multicountry versions of the Cox et al. (1985) class of term structure models. Multicountry models are in several cases better able to explain the dynamics of the one-month interest rates and the 12-month excess bond returns than one-country models. Furthermore, in some cases, they can also explain the dynamics of the exchange rates better than two-country models. Multicountry models are particularly useful for explaining the second moment of the one-month US interest rate, the second moments of

the 12-month excess bond returns in US, Germany and Japan, as well as for the first moment of the rate of appreciation of the Deutsche mark relative to the US dollar. In addition to results based on asymptotic distributions, we also provide inference using the small-sample distributions of test statistics. (20 refs).

Descriptors

stock-markets.

Keywords

multicountry models; exchange rate; interest rate; bond return dynamics; one month interest rate; 12 month excess bond return; exchange rates; US; USA; Germany; Japan; UK; term structure models; one month interest rates; 12 month excess bond returns; Deutsche mark appreciation; asymptotic distributions; inference; small sample distributions; test statistics.

Classification codes

C1290D (Systems theory applications in economics and business).

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